

Media Release

SBM Bank India raises Rs 99 crore from LIC via issuance of Tier II bonds

- Raised Rs 224 crore till date via Tier 2 bonds from various investors
- Bonds have 10-year maturity period with 5-year call option

January 27, Mumbai: SBM Bank (India) Limited today said that it has raised Rs 99 crore through the issuance of second tranche Basel-III compliant Tier II Bonds on January 24, 2023. The Bank has raised the entire corpus from the country's largest financial institution, the LIC of India. With this fresh round of capital raising from multiple investors, SBM Bank India now has raised a total of Rs 224 crore till date through Basel III compliant Tier 2 bonds.

Mandar Pitale, Head- Treasury, SBM Bank India said, "We are extremely proud to have India's largest public sector insurance company the LIC of India as the investor in our fund-raising exercise through bonds. LIC is a very respected name in the insurance space and its decision to subscribe to the entire tranche of our bonds shows its faith in the Bank's overall ability to perform in a tight-leash private banking space. The funds will definitely help us in our business expansion plans and allow us to capture the emerging growth opportunities in the country."

About SBM Bank (India) Ltd

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive a universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 12 branches spread across the country including the recently opened new branch in Kolkata. SBM Bank India has profound domain expertise and is led by a core team comprising industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers, including Deposits, Advances, NRI Services, Treasury Products, and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business and expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For further information, visit www.sbmbank.co.in

Sunita Prabhu SBM BANK (INDIA) Ltd. sunita.prabhu@sbmbank.co.in	Rohit Yagnik Fortuna PR Mobile: +91 98338 07272 rohit@fortunapr.com	Deepa Menon Fortuna PR Mobile: +91 9867684883 Deepa@fortunapr.com
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